

City of Muskegon

STATEMENT OF BONDED INDEBTEDNESS

December 31, 2003

| Bond Issue  | Year<br>Issued | Average<br>Interest<br>Rate (%) | Amount<br>of Issue | Outstanding<br>Balance | Principal<br>Due 2004 | Interest<br>Due 2004 | Final<br>Maturity   |
|---|----------------|---------------------------------|--------------------|------------------------|-----------------------|----------------------|---------------------|
| Muskegon Building Authority (City Hall Renovation)    | 1996           | 4.186                           | \$ 1,545,000       | \$ 205,000             | \$ 205,000            | \$ 8,816             | 2004                |
| Special Assessment Improvement (Sidewalks)            | 1996           | 4.273                           | 1,155,000          | 90,000                 | 65,000                | 3,896                | 2005                |
| Muskegon County Wastewater Contract                   | 1996           | 5.189                           | 8,034,263          | 1,948,674 (a)          | 984,562               | 80,061               | 2005                |
| City of Muskegon MTF Bonds                            | 1997           | 4.290                           | 1,950,000          | 890,000                | 205,000               | 37,188               | 2007                |
| City of Muskegon MTF Bonds - Refunding                | 2002           | 2.844                           | 2,245,000          | 1,895,000              | 350,000               | 45,138               | 2008                |
| Muskegon County Wastewater Contract - Refunding       | 2002           | 3.281                           | 6,990,000          | 3,938,249 (a)          | 122,705               | 190,018              | 2008                |
| Special Assessment Improvement (Sidewalks)            | 1998           | 4.034                           | 1,495,000          | 780,000                | 165,000               | 27,735               | 2009                |
| State of Michigan Urban Land Assembly Loan            | 1999           | 0.000                           | 1,276,900          | 1,126,900              | 150,000               | -                    | 2009                |
| Special Assessment Improvement (Sidewalks)            | 2000           | 5.114                           | 825,000            | 590,000                | 90,000                | 25,885               | 2010                |
| Water Supply System Revenue Bonds                     | 1993           | 5.430                           | 5,465,000          | 900,000                | -                     | 40,500               | 2013                |
| Capital Improvement Bonds                             | 2003           | 3.620                           | 1,575,000          | 1,575,000              | 105,000               | 49,724               | 2016                |
| DDA Refunding Bonds                                   | 2001           | 4.680                           | 4,005,000          | 3,670,000              | 180,000               | 160,492              | 2018                |
| DDA Promissory Note with Muskegon County              | 1989           | 0.000                           | 1,000,000          | 1,000,000              | -                     | -                    | 2019                |
| Water Supply System Revenue Bonds                     | 1999           | 4.570                           | 9,575,000          | 8,445,000              | 420,000               | 361,380              | 2019                |
| Local Development Finance Authority Bonds (Smartzone) | 2002           | 4.552                           | 4,725,000          | 4,725,000              | -                     | 205,147              | 2025                |
|   |                |                                 |                    | <u>\$ 51,861,163</u>   | <u>\$ 31,778,823</u>  | <u>\$ 3,042,267</u>  | <u>\$ 1,235,980</u> |

(a) Estimated City's Share of Debt.

SOURCE: City of Muskegon Finance Department